

U.S. TRADE BALANCE QUADRUPLES 1913-14

Our Exports \$4,485,000,000, Compared With \$8,228,000,000 in 1920.

LOWER PRICES FIGURE Sales to Asia Are More Than Double Those of Pre-War Year.

BALKANS HEAVY BUYERS

Purchases by Latin America From U. S. Show Big Portionate Increase.

WASHINGTON, Feb. 17.—A world balance in 1921 favorable to the United States four times greater than that of the last pre-war year, notwithstanding declines of 45 per cent. in exports and 52 per cent. in imports for 1921 over 1920, was announced to-day by the Department of Commerce in a review of trade conditions.

The total export trade, the review said, fell from \$8,228,000,000 in 1920 to \$4,485,000,000 in 1921, while imports fell from \$5,278,000,000 to \$2,569,000,000 the same period. It was explained, however, that 1920 values were "enormously inflated" and 1921 was a year of rapidly declining prices.

"The most significant fact," the review said, "in the geographical distribution of trade during the last two years is the change in the relative positions held by Europe and Asia as compared with 1913-14. During 1913-14 62.9 per cent. of United States exports went to Europe, 23 per cent. to other North American countries and the remaining 15 per cent. was divided as follows:

Asia, 4.8 per cent.; South America, 5.3 per cent.; Oceania, 3.3 per cent. and Africa, 1.2 per cent.

In 1921 52.7 per cent. of our exports were to Europe, while exports to Asia constituted 10.8 per cent. of the total, as compared with only 4.8 per cent. in 1913-14."

Gain in Trade With Asia.

The Europe-Mediterranean region continued to be the most important customer, taking more than one-half of this country's exports and furnishing approximately one-third of the imports in 1921.

Exports for the year to Europe-Mediterranean countries were \$2,460,000, and one-half of this total was taken by the three Western European countries, England, France and Belgium. About one-fifth went to Central Europe, Holland, Germany, Austria, Hungary, Czechoslovakia and Switzerland, and one-eighth to the Western Mediterranean countries, Spain, Portugal, Italy and North America.

Some 12 countries took \$10,000,000 of American exports, while Eastern Europe, Russia, including the Baltic States, Poland and Finland took \$3,000,000 and the Balkans and near East, Romania, Bulgaria, Jugoslavia, Greece, Turkey in Europe and Asia, Egypt and Persia, \$8,000,000.

The figures for Eastern Europe, the review said, "undoubtedly underestimate somewhat the true extent, as considerable quantities of American goods exported in the first instance to Western Europe, Scandinavia or Central Europe, are reshipped thence to Eastern Europe. To a less degree, for similar reasons, our exports to the Balkans and the near East are probably understated."

Imports in 1921 from the Europe-Mediterranean region amounted to \$965,000,000, or 32 per cent. of the total. More than one-half of these, or \$466,000,000, came from Western Europe. Central Europe, the \$172,000,000 remaining, and the Western Mediterranean section, ranking third with \$67,000,000. Imports from Eastern Europe were extremely small.

Doubled to Central Europe.

Exports from the United States to the Europe-Mediterranean region last year were equal to 16.9 per cent. of those for the entire pre-war year, but the increase over pre-war exports to the Balkans and the Near East amounted to 65.2 per cent. The increase for the western Mediterranean region was 284 per cent. and for Scandinavia 278 per cent.

American exports to central Europe for 1921 exceeded those of 1913-14 by 115 per cent., to western Europe 157 per cent. and to eastern Europe 153 per cent.

Exports to China last year were \$108,200,435, against \$15,727,321 in 1920 and \$24,872,745 in 1913-14.

Exports to Japan were \$225,422,679, against \$277,492,236 in 1920 and \$351,265,620 in 1913-14.

Exports to Latin America fell off slightly, \$860,000,000, in the calendar year 1921, from \$900,000,000 greater than in the fiscal year 1913-14. Imports fell off \$1,096,327,000, although \$225,000,000 greater than in 1913-14.

The Department of Commerce in announcing these figures says: "In 1913-14 American imports from Latin America exceeded exports thereto by \$185,410,000. In 1921 this excess of imports had increased to \$262,760,000. However, we disposed of \$38,500,000 more of merchandise in Latin America than we purchased from there. In 1913-14 we imported 61.3 per cent. more than we exported and in 1920 15.6 per cent. more, but in 1921 we exported to those countries 11.2 per cent. more than we imported from them."

Our exports of the United States to all Latin America amounted to \$265.2 per cent. of the exports to those countries in the fiscal year 1913-14, or a gain of 162.2 per cent., but compared with 1920, exports in 1921 were only 51.2 per cent. a decline of 45.8 per cent. Our imports amounted to 14.6 per cent. of the 1913-14 figures and 39.4 per cent. of the 1920 figures.

In other words, while our exports to Latin America showed a gain of 162.2 per cent. over the 1913-14 figures our exports to the world at large only showed a gain of 89.7 per cent. Our imports during 1921 from Latin America showed a gain of 46 per cent. over the 1913-14 figures compared with a gain of 42 per cent. over the 1913-14 figures for the world at large.

Exports to Latin America accounted for 18 per cent. of our total exports in 1921 and 19 per cent. in 1920, compared with only 12.7 per cent. in 1913-14.

Mexico is the only division in Latin America in which there was an increase in exports from the United States in 1921 as against 1920, this increase being 4.7 per cent. The increase over 1913-14 was 47.5 per cent.

BONDS IN STOCK EXCHANGE

FRIDAY, FEBRUARY 17, 1922.

Day's sales 1922. 1921. 1920.
\$13,964,000. \$8,761,000. \$14,195,000
Year to date 395,903,000 463,560,000 563,347,000

RANGE OF LIBERTY BONDS.

Closing—	Sales	Open.	High.	Low.	Last.	Chgs.	Net
Bid.	Asked.	\$1,000					
97.00	97.06	3.68	72	34½	(1922-47)	.96	98.30
97.00	97.20	4.22	10	27½	8 reg.	.96	96.70
96.90	97.10	4.24	8	24	4½ (1927-47)	.96	97.00
97.06	97.20	4.46	178	1st cv. 4½% (1932-47)	.97-28	.97	96.76
96.34	96.38	4.47	1,405	2d cv. 4½% (1927-42)	.96	.97	96.34
97.55	97.62	4.66	1,622	3d cv. 4½% (1928)	.96	.97	97.54
98.90	98.70	4.88	3	8d cv. 4½% (1932-42)	.97-48	.97	97.54
27.40	97.44	4.47	1,359	4th cv. 4½% (1932-42)	.97-40	.97	97.42
100.26	100.30	4.63	983	5th cv. 4½% (1922-23)	.100-22	.100	100.26
106.00	100.02	3.65	25	Vic. 3½% (1922-23)	.100-00	.100	100.00

Year to date 100.00 100.02 3.65

25 Vic. 3½% (1922-23) 100.00 100.00 3.65